

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,293,653,304	\$ 1,172,921,967
INTERNATIONAL EQUITIES	543,742,230	519,746,145
DOMESTIC FIXED INCOME	1,129,566,404	1,194,301,653
INTERNATIONAL FIXED INCOME	109,683,522	130,429,525
REAL ESTATE	166,884,029	163,084,869
VENTURE CAPITAL	100,623,070	72,539,115
INVESTED CASH (NOTE 1)	<u>75,556,758</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,419,709,317	 3,319,700,271
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	13,567,010	16,315,075
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>36,080</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,433,312,407</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,292,705	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,644</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,294,349	 2,498,471
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	183,747,626	224,825,004
CASH OUT DURING YEAR (NOTE 5)	218,664,000	208,980,909
NET INCREASE (DECREASE)	<u>132,416,617</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,431,018,058</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,433,312,407</u></u>	 <u><u>\$ 3,336,016,286</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,024,269	\$ 108,970,876
SECURITIES LENDING INCOME	339,694	4,247,825
	<u>12,363,963</u>	<u>113,218,701</u>
 GAIN ON SALE OF INVESTMENTS	 31,247,354	 405,768,295
LOSS ON SALE OF INVESTMENTS	<u>20,459,653</u>	<u>505,798,064</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,787,701	 (100,029,769)
 INVESTMENT EXPENSES	 1,813,160	 9,763,319
SECURITIES LENDING EXPENSES	265,368	3,559,103
SIB ADMINISTRATIVE EXPENSES	<u>28,828</u>	<u>325,075</u>
 NET INVESTMENT INCOME	 21,044,308	 (458,565)
 NET APPREC (DEPREC) MARKET VALUE	 115,295,365	 128,665,496
MISCELLANEOUS INCOME/(EXPENSE)	<u>202,716</u>	<u>4,209,686</u>
 TOTAL INVESTMENT INCOME	 <u>136,542,389</u>	 <u>132,416,617</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 136,542,389</u></u>	 <u><u>\$ 132,416,617</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.